



**Pre-Strategic Planning Briefing regarding  
Economic Conditions and Trends**

January 13, 2010

# Purpose and Elements of this Presentation

## ■ Purpose:

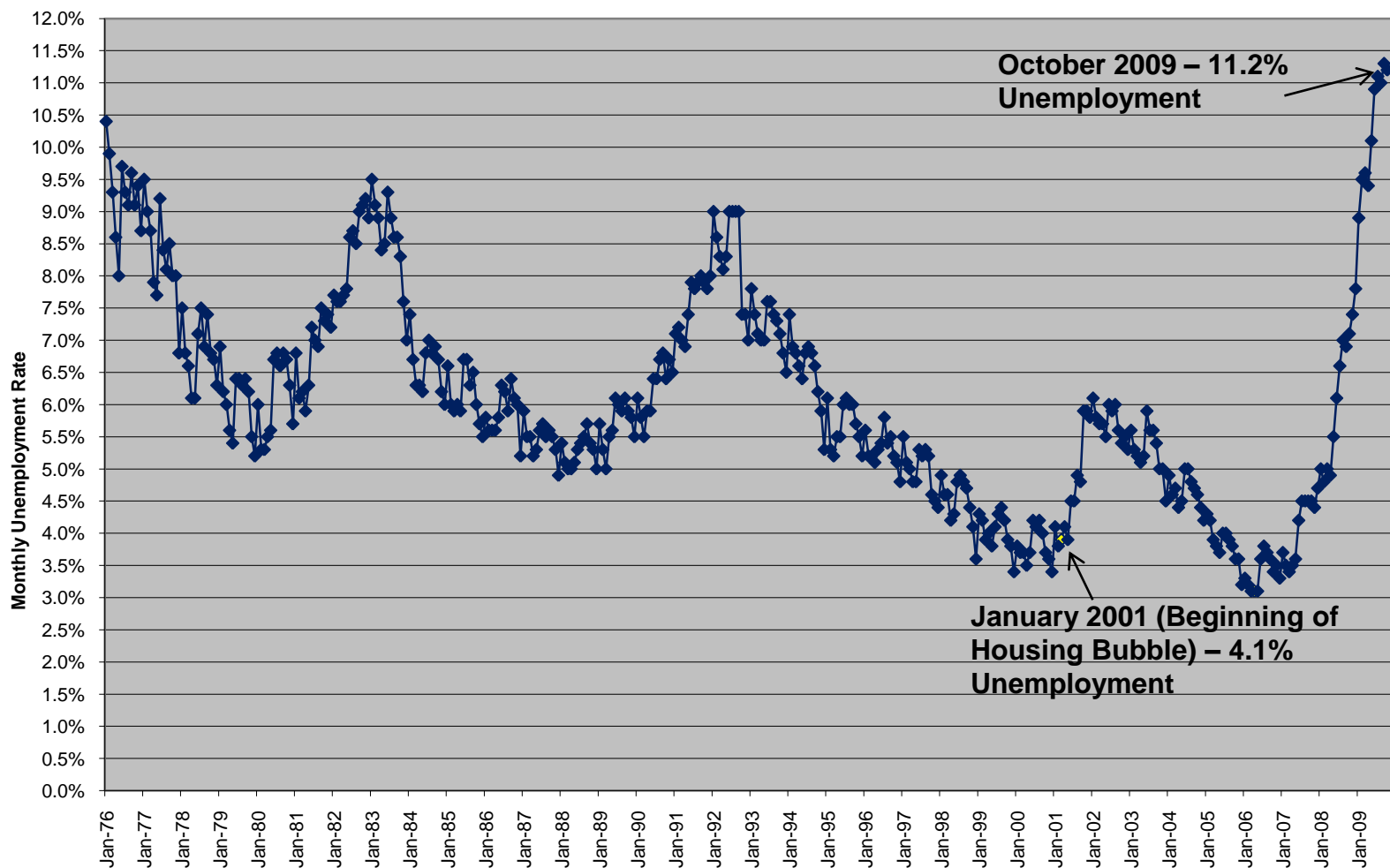
- Lay the groundwork for a future Strategic Planning Session with the Governing Board.
  - Revenues form the foundation of the Strategic Plan.
  - No policy decisions required today.
- Establish realistic expectations for the District FY 2011 budget

## ■ Presentation Elements:

- Discussion of Key Economic Indicators.
- Impacts to State and District Revenues.
- Implications for Future District Budgets (FY11-FY14)

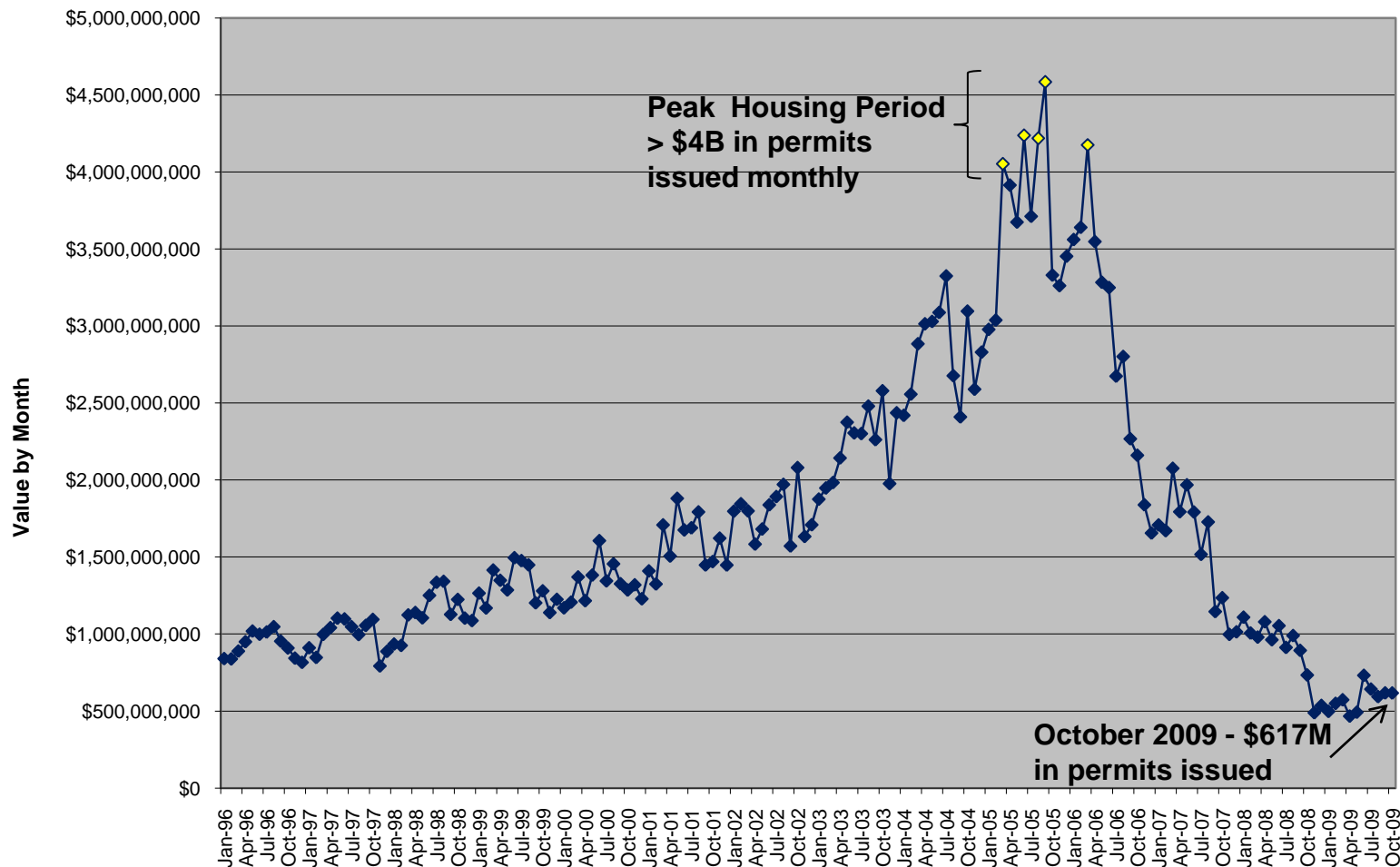


# Florida Unemployment Rates (Jan. 76 – Oct. 09)



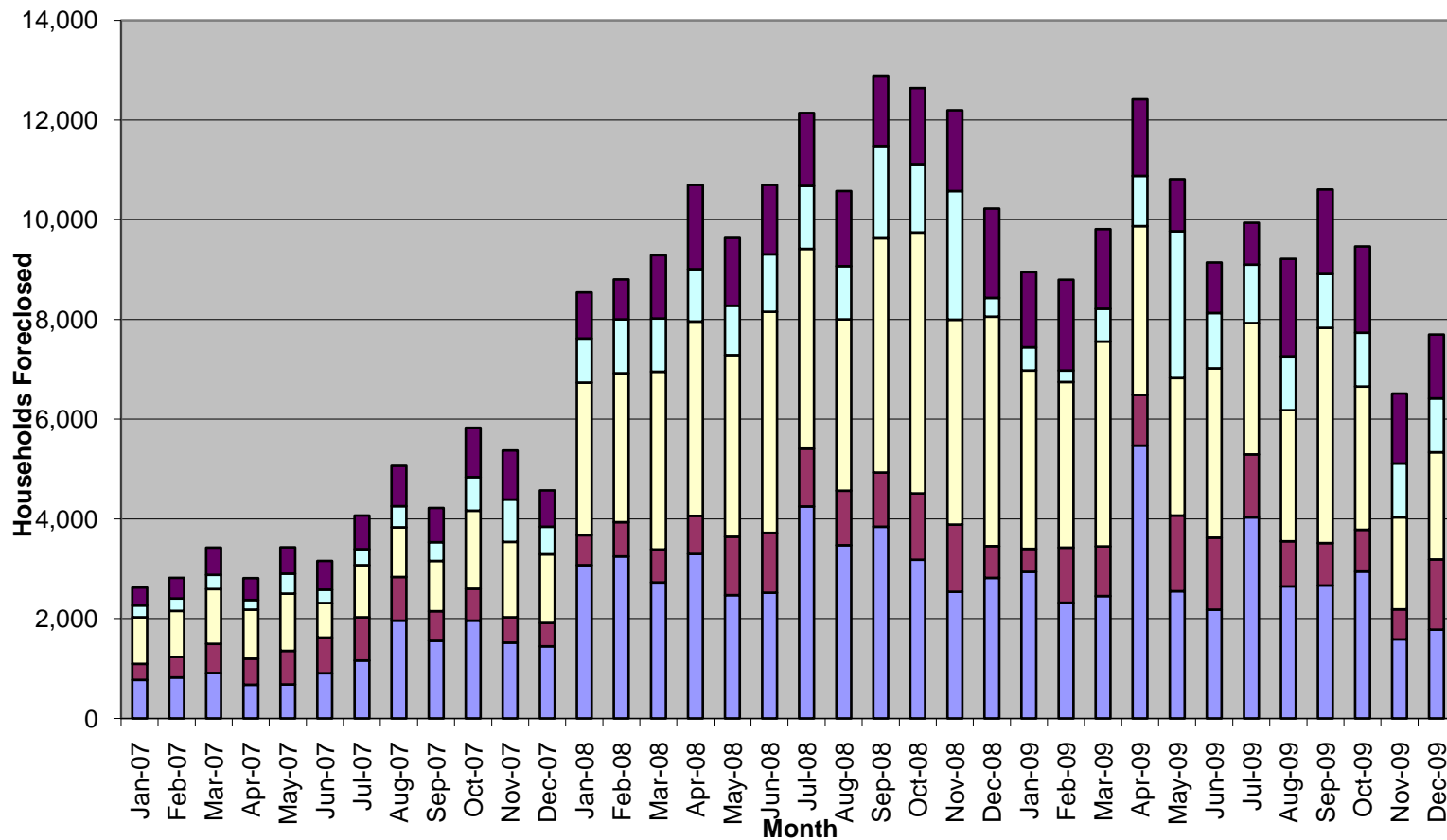
SOURCE: U.S. Department of Labor - Bureau of Labor Statistics

# Value of Building Permits Issued in Florida (Jan. 96 – Oct. 09)



SOURCE: U.S. Census Bureau

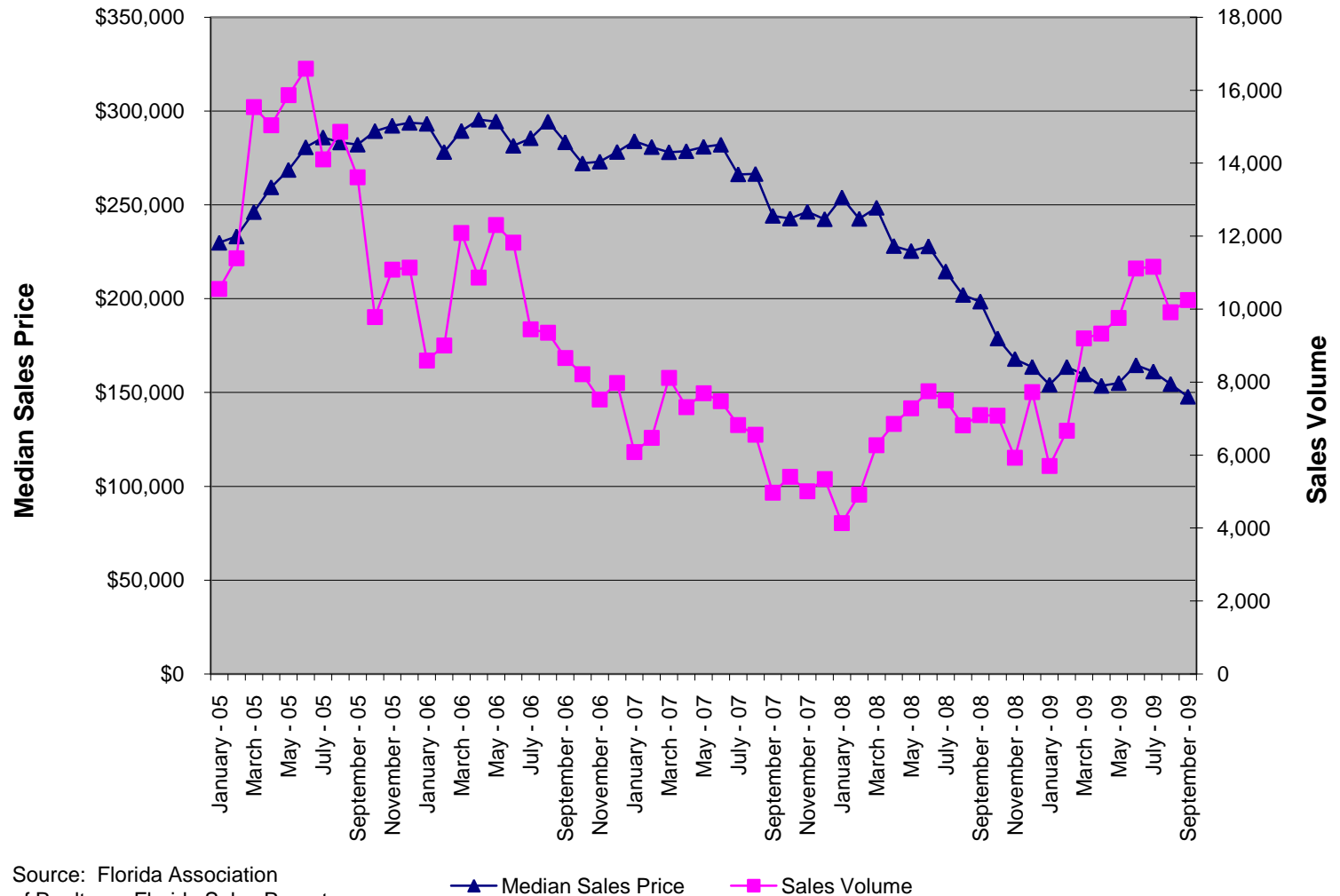
# Monthly Foreclosure Data; 5 Major Counties in the SFWMD (Jan. 07 – Dec. 09)



SOURCE: Default Research

■ Broward ■ Lee ■ Miami-Dade ■ Orange ■ Palm Beach

# Existing Home Sales and Prices for SFWMD -16 Counties (January 2005 – September 2009)

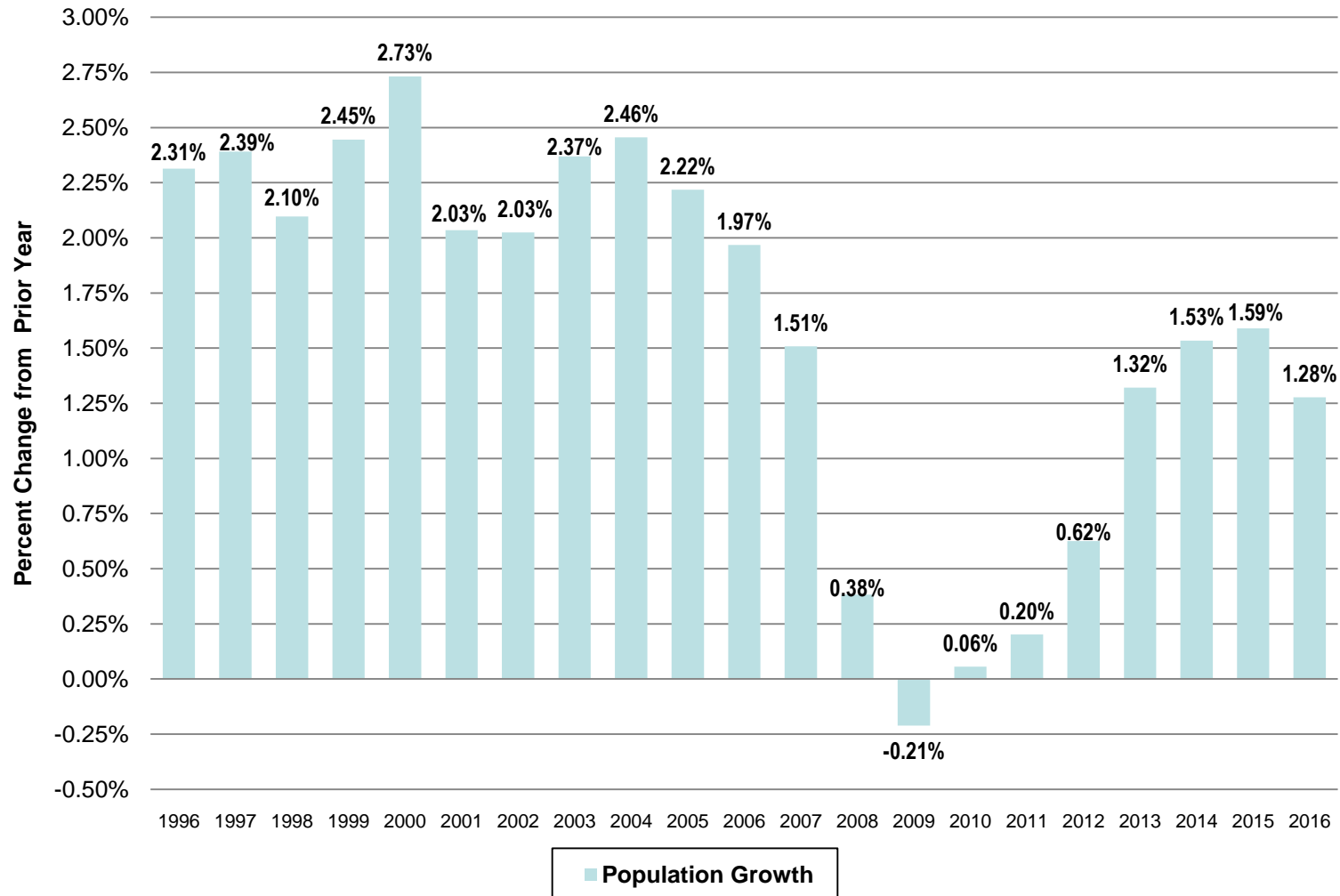


Source: Florida Association  
of Realtors - Florida Sales Report

▲ Median Sales Price    ■ Sales Volume

# Annual Percentage Change in SFWMD Population (1996 – 2016)

Source: Florida Demographic Estimating Conference, February 2009





# State Revenue Estimates – Save Our Everglades Trust Fund (SOETF)

Revenue Source	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>Total</u> <u>(FY 10 –</u> <u>FY14)</u>
Save Our Everglades Trust Fund (SOETF); Estimate: May 2009 Strategic Planning	\$50,000,000	\$50,000,000	\$150,000,000	\$150,000,000	\$150,000,000	\$550,000,000
Save Our Everglades Trust Fund (SOETF); Estimate: December 2009	\$50,000,000	\$50,000,000	\$75,000,000	\$100,000,000	\$100,000,000	\$375,000,000



# State Revenue Estimates - Florida Forever Trust Fund

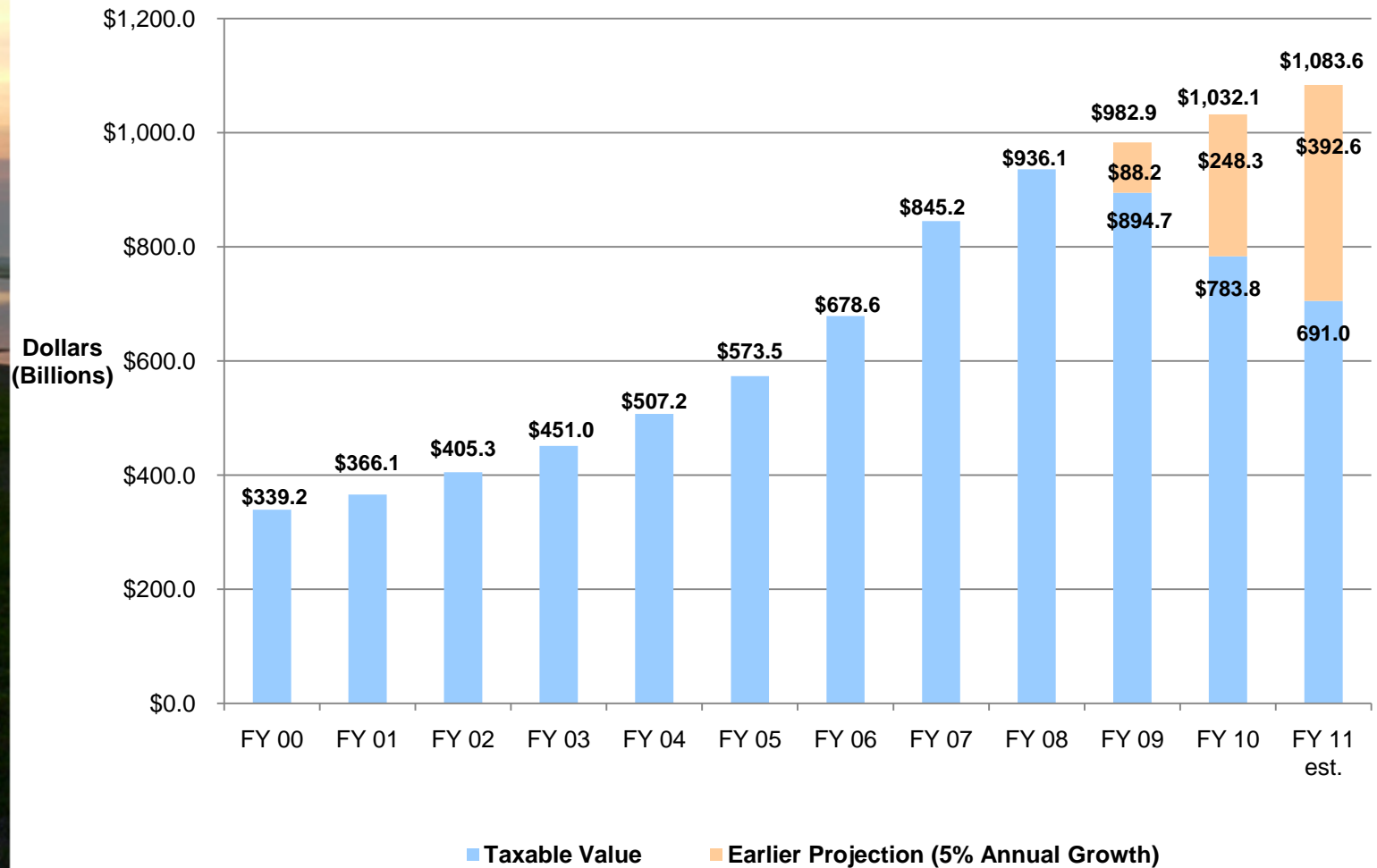
Revenue Source	<u>FY 10</u>	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	Total (FY 10 – FY 14)
<b>Florida Forever</b>  Estimate: May 2009 Strategic Planning	\$0	\$31,500,000	\$31,500,000	\$31,500,000	\$31,500,000	\$126,000,000
<b>Florida Forever</b>  Estimate: December 2009	\$0	\$0	\$7,875,000	\$15,750,000	\$31,500,000	\$55,125,000

# District Tax Roll Estimates

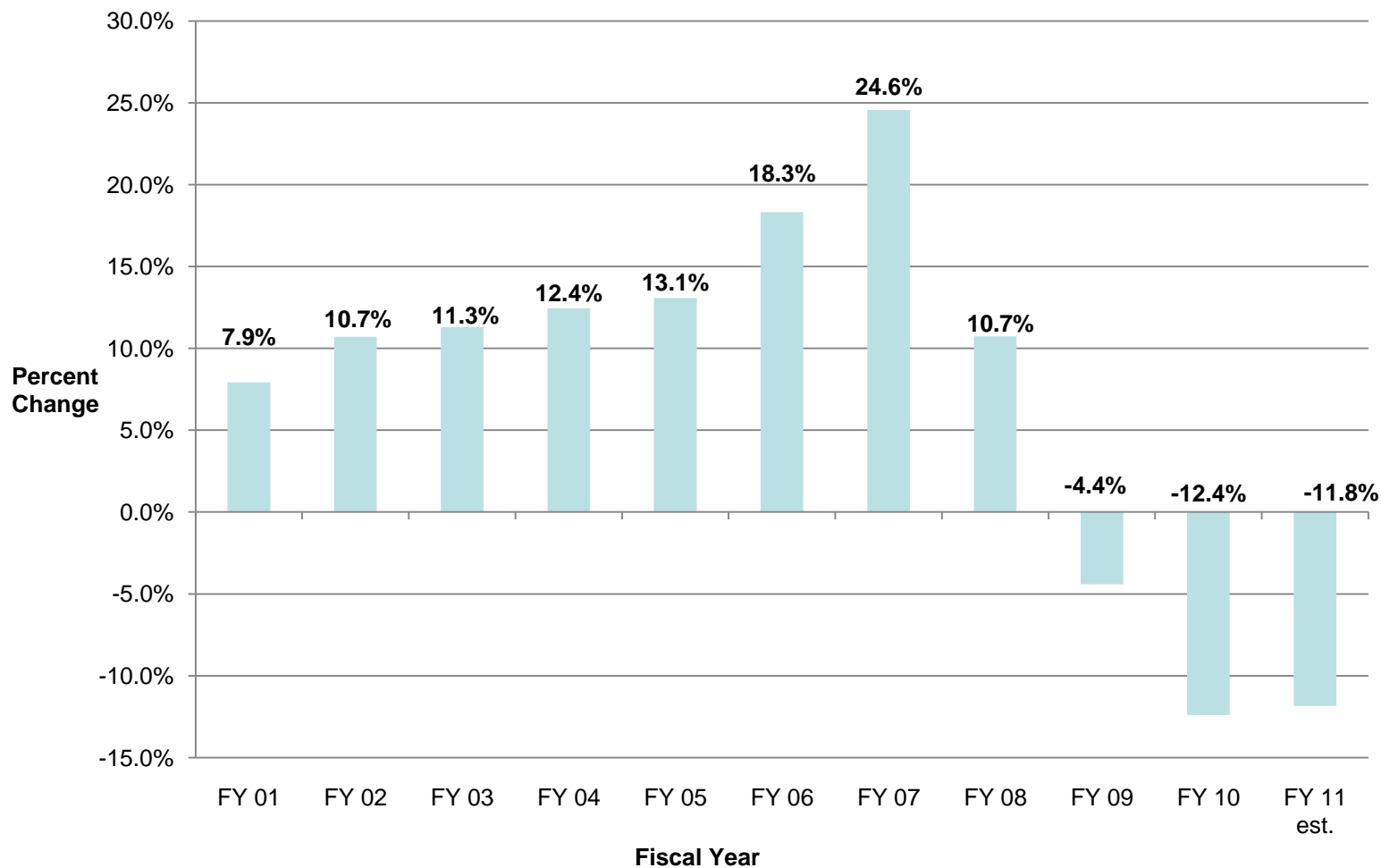
<b>Ad Valorem Revenue Forecast</b>	<b><u>FY10</u></b>	<b><u>FY11</u></b>	<b><u>FY12</u></b>	<b><u>FY13</u></b>	<b><u>FY14</u></b>
Estimated Ad Valorem Growth:					
Per Capita Personal Income	0.00%	1.26%	2.63%	3.27%	3.39%
Estimated Change in Tax Roll	<u>-15.21%</u>	<u>-8.69%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<b>Total - Updated March 2009 EDR Report</b>	-15.21%	-7.43%	2.63%	3.27%	3.39%
<b>July 30, 2009 EDR Estimate</b>	-12.40%	-17.46%	1.39%	3.23%	4.02%
<b>November 30, 2009 EDR Update</b>	-12.40%	-11.84%	-2.02%	2.10%	3.26%

Source: Economic and Demographic Research (EDR)

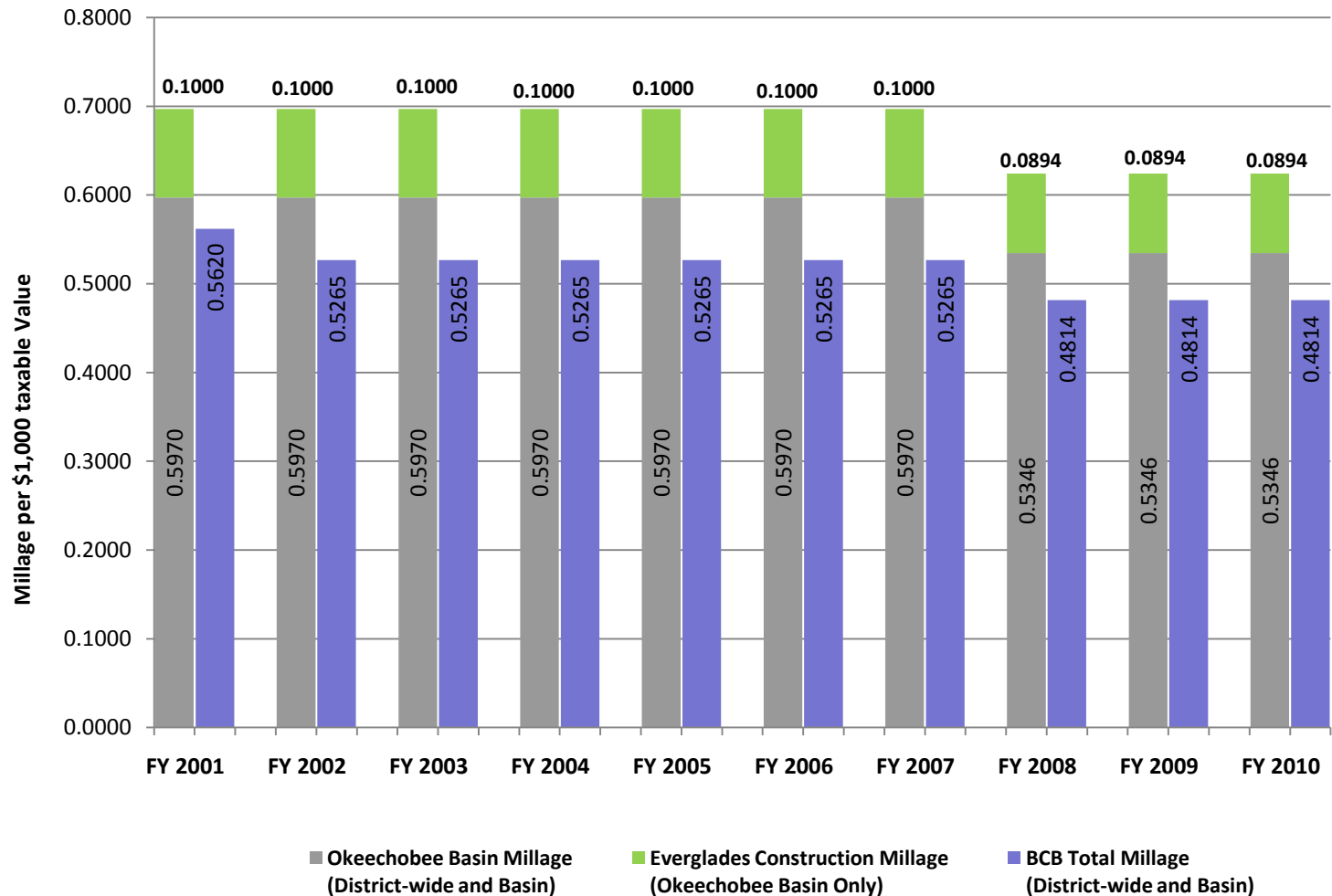
# SFWMD Taxable Value (FY00 – FY 11 est.)



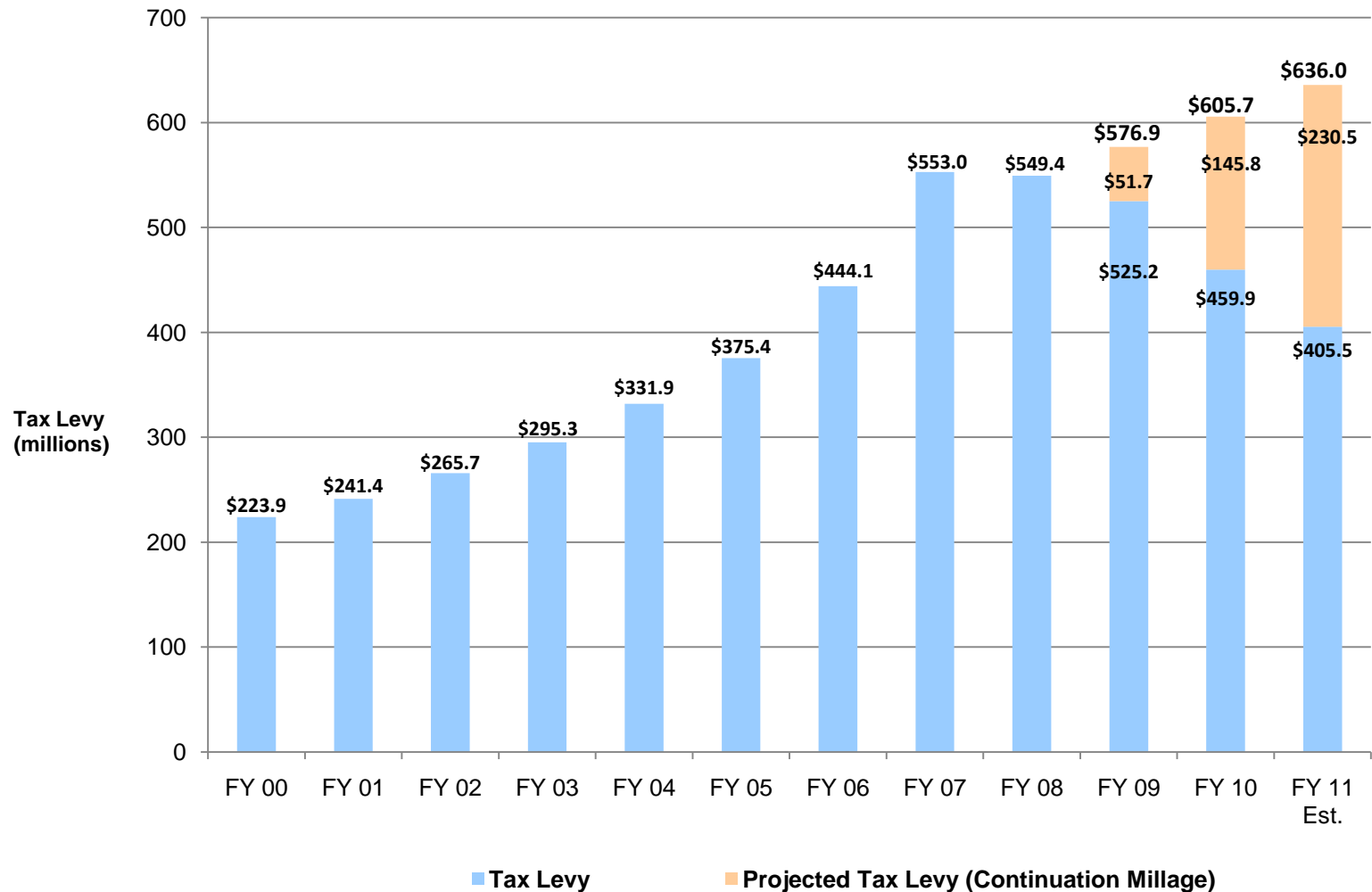
# Percent Change in SFWMD Taxable Value (FY 00 – FY 11 est.)




## Comparison of Total Adopted Millage Rates – Okeechobee Basin and Big Cypress Basin (FY 01 – FY 10)



# SFWMD Total Tax Levies (FY 00 – FY 11 est.)




## Federal Partnership with USACE



Project	Cost Estimate
Picayune Strand Construction	\$175M - \$200M
C-44 Reservoir	\$360M
Site 1 Impoundment	\$80M - \$100M
L31 North Seepage Management Pilot	\$15M
Melaleuca Biological Controls - Rearing Facility Annex	\$2M
Broward WPA (C9 and C11 design)	\$22.4M
Broward WPA (C9 and C11 construction)	\$373.3M
<b>Total Costs Assumed by USACE</b>	<b>\$1,027.7M - \$1,072.7M</b>



# Summary

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1. **Housing Market showing some initial signs of stabilization.**
  2. **Interest rates are being maintained at historically low levels to spur housing demand.**
    - **River of Grass borrowing costs may be less than the previous conservative projection.**
  3. **Our federal partners (USACE) have reassumed their traditional role as construction lead for these projects.**
  4. **Slower State economic recovery than previously projected.**
  5. **Greater fiscal impact to District revenues than previously projected.**

# Next Steps

1. February – March: Strategic Planning
2. Future EDR Revenue Update – should receive at least one additional update, typically in March
3. District Budget Development (April – June)
4. Property Appraiser Preliminary Taxable Values – June 1, 2010
5. Property Appraiser Certified Taxable Values – July 1, 2010

